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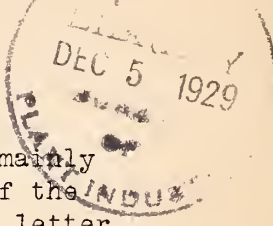
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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Dec. 4 - 1929

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture



The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of December 1 states as follows:

"Despite the fact that there has been little actual trading in extra staple cotton this past week, either here or in other New England cotton consuming centers, the prices for extra staples are working steadily higher and cotton merchants predict that all indications point to a continuation of this tendency.

"Basis quotations this week took on more or less irregularity, owing to the fact that southern shippers are very stiff in their prices and some have advanced quotations 25 to 50 points; meanwhile Eastern merchants, having unsold cotton on hand, are growing apprehensive of extensive curtailment, and are disposed to turn their cotton into cash at the first reasonable bid. ***

* * *

"Egyptians are still inactive. Medium grade uppers are quoted between 22 cents and 23 cents with some of slightly lower grade around 21 cents. Medium grade Sakel has been quoted unusually low around 31 cents for medium grade and only 32 cents to 33 cents for higher grades. Little trading has resulted, however, though occasional small odd lots are disposed of.

"Likewise the situation on Pima cotton has been very slow indeed. A few small odd lots have been sold, such as one of mixed twos and threes which sold at 34 cents. *** there has been too little trading to really try out the holding power of these prices.

"Current quotations on middling prompt shipment cotton classed on government grade and staple standards and based on March futures are:

* * *

Inch and 1/8th - 21c to 21-1/2c.
Inch and 3/16ths - 22c to 23c.
Inch and 1/4th - 26c to 27-1/2c.
Inch and 5/16ths - 28c to 30c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

<u>Pima</u>	<u>November 29</u>
No. 2	36.50 ¢
" 3	35.50
" 4	34.50

<u>Sakel</u>	
Good	31.88 ¢
Fully Good Fair	29.50
Good Fair	27.25

<u>Uppers</u>	
Good	22.50 ¢
Fully Good Fair	22.00
Good Fair	21.63

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for November 29, as received by the Bureau of Agricultural Economics, was 17.17

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LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON NOVEMBER 29.

(from Commercial and Financial Chronicle of November 30)

	<u>1929</u> (pence)	<u>1928</u> (pence)	<u>1927</u> (pence)
	<u>1/</u>		
Good Sakel	15.45	20.65	19.10
Middling Uplands	9.59	10.97	10.90

1/
These prices correspond to prices at Liverpool on November 29 of 31.4 cents for Good Sakel and 19.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.878 on November 29.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of November 30)

The stocks on November 29 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1929</u>	<u>1928</u>	<u>1927</u>
422,000 bales	430,000 bales	427,000 bales

Washington, D. C.
December 4, 1929

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

D. 11-29

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture



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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of December 8 states as follows:

"With the cotton goods markets more or less demoralized and curtailment in the mills spreading very rapidly here and in other New England cotton manufacturing centers, the extra staple cotton market here and elsewhere in the East remained very quiet during the past week, with prices for middling cotton substantially unchanged from the previous week.

* * *
"Egyptian quotations have changed very little during the week and cotton can be had at the same levels as prevailed a week ago. Medium grade Egyptian uppers are offered at 22 cents and medium grade Sakels can be had around 31 cents to 32 cents with high grade cotton available at 33 cents. Little activity or interest of any kind is in evidence on Pima cotton, and prices for it are nominally unchanged.

"Current quotations on middling prompt shipment cotton classed on government standards and based on March futures are:

* * *
Inch and 1/8th - 20-3/4c to 21-1/2c.
Inch and 3/16ths - 22c to 23c.
Inch and 1/4th - 26-1/2c to 27-1/2c.
Inch and 5/16ths - 28c to 29-1/2c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

<u>Pima</u>		<u>December 6</u>
No. 2	. . . . .	36.50 ¢
" 3	. . . . .	35.50
" 4	. . . . .	34.50

<u>Sakel</u>		
Good	. . . . .	31.56 ¢
Fully Good Fair	. . . . .	29.50
Good Fair	. . . . .	27.50

<u>Uppers</u>		
Good	. . . . .	22.63 ¢
Fully Good Fair	. . . . .	22.13
Good Fair	. . . . .	21.50

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for December 6, as received by the Bureau of Agricultural Economics, was 17.23

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON DECEMBER 6.
(from Commercial and Financial Chronicle of December 7)

	<u>1929</u> (pence)	<u>1928</u> (pence)	<u>1927</u> (pence)
	<u>1/</u>		
Good Sakel	14.35	20.30	17.10
Middling Uplands	9.58	10.63	10.68

1/

These prices correspond to prices at Liverpool on December 6 of 29.1 cents for Good Sakel and 19.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.882 on December 6.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of December 7)

The stocks on December 6 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1929</u>	<u>1928</u>	<u>1927</u>
415,000 bales	441,000 bales	429,000 bales

MARKET SITUATION IN EGYPT.

"Cotton" of Manchester, issue of November 23, contains the following:

J. Rolo & Co., Alexandria, November 15th:-

"The general demand for cotton has fallen off considerably this month. Spot cotton is therefore being offered more freely and can be bought on easier terms than previously. The decline in premiums has affected particularly the better grades of Uppers and Sakels. For the medium grades the reduction is only very slight, while for Maarad [Egyptian Pima] the basis has not changed at all. The demand for this cotton is still satisfactory, especially in the villages, crop lots being evidently preferred to spot lots at relatively dearer prices."

G. D. Economou & Co., Alexandria, November 14th:-

" . . . Premiums for the lower grades (Good Fair and below) of all growths in general are very attractive this year, and holders are easy to deal with, as, owing to the poor results of our crop this season from the point of view of grade, there will be an abundance of these lower qualities."

P. Augustino & Co., Alexandria, November 15th:-

* * *
"The bad premiums paid for Uppers are ascribed to be due to the Government intervention, which, although it maintains the basis of prices, cannot give any support to premiums. For Fully Good to Extra Uppers some small demand has sprung up, but Sakels Good to Extra are absolutely neglected. Pilon and Nahda neglected. Principal buyers Great Britain and the Continent."

Washington, D. C.
December 11, 1929

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D. 18-29



EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of December 15 states as follows:

"Quotations on extra staple cotton remained firm in most quarters of the market during the past week despite the fact that there was very little trading either here or elsewhere in New England. Southern prices continued very stiff and in some types were harder than a week ago regardless of the lack of demand. Spot merchants who have cotton on hand to offer are inclined to hold off or to place rather full prices on their holdings, but there have been sufficient odd lots of rejected cotton available for current needs at prices slightly under the general level of shipment quotations, and this has given a somewhat ragged appearance to the price situation.

* * *

"There has been very little activity in Egyptian cotton this week, and prices are off slightly from a week ago, with medium grade Sakel quoted around 30-1/2 cents to 31 cents and high grade around 32-1/2 cents to 33 cents. Medium grade Egyptian uppers are also slightly lower, being quoted tentatively around 22 cents.

"Current quotations on middling prompt shipment American cotton classed on government grade and staple standards and based on March are:

* * *

- Inch and 1/8th - 21c to 22c.
- Inch and 3/16ths - 22-3/4c to 23-1/2c.
- Inch and 1/4th - 27c to 28c.
- Inch and 5/16ths - 29c to 30c."

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QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

<u>Pima</u>	<u>December 13</u>
No. 2	36 ¢
" 3	35
" 4	34

<u>Sakel</u>	
Good	31.25 ¢
Fully Good Fair	29.00
Good Fair	27.00

<u>Uppers</u>	
Good	22.56 ¢
Fully Good Fair	22.06
Good Fair	21.50

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for December 13, as received by the Bureau of Agricultural Economics, was 17.06

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON DECEMBER 13.

(from Commercial and Financial Chronicle of December 14)

	<u>1929</u> (pence)	<u>1928</u> (pence)	<u>1927</u> (pence)
	<u>1/</u>		
Good Sakel	15.05	20.60	18.50
Middling Uplands	9.47	10.69	10.68

1/

These prices correspond to prices at Liverpool on December 13 of 30.6 cents for Good Sakel and 19.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.880 on December 13.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of December 14)

The stocks on December 13 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

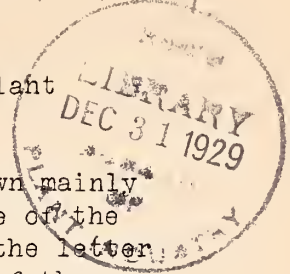
<u>1929</u>	<u>1928</u>	<u>1927</u>
423,000 bales	447,000 bales	421,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR NOVEMBER, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of November as 1,016 bales of 500 pounds gross weight, compared with 1,493 bales in October and 949 bales in September. The mill consumption of imported Egyptian cotton is reported as having been 19,440 bales in November, compared with 20,242 bales in October and 17,500 bales in September.

D. 27-1929

By office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture



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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of December 22 states as follows:

"With cotton futures trending downward, and basis quotations showing signs of weakness, the staple cotton markets here and elsewhere in New England became somewhat ragged during the past week, and prices throughout the list were softer. In the extra staple types there was a cut of at least 50 points in most quotations, though the offerings were not large at any time.

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"The manufacturers individually confess their conviction that cotton prices are very likely to go higher as the season advances. They do not believe the present prices will go much lower, and declare the market is now on bottom. But they are not willing to buy. Some claim they have very real doubts about being able to keep their mills running, unless new business in considerable volume can be booked very soon. They prefer, in most cases, to wait until such new business is actually bought, even if they have to pay higher prices for the cotton by following this policy.

"Tire manufacturers are beginning now to shape up their 1930 plans and the period of curtailment in tire fabric mills seems nearing its end.

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"Dealing in extra staples has been wholly in small odd lots but merchants here say that very substantial extra staple business is in prospect immediately after the first of the year.

"Comparatively little interest in the long-stapled types has developed this year but prices have held steady owing to the extremely limited supply. ***

Statement relative to long staple cotton market continued:

"Slightly better interest in Egyptian cotton is reported, however, though prices are still depressed. Tire fabric interests, being more definitely set on 1930 plans, are beginning now to inquire for uppers, which are quoted in the neighborhood of 22 cents for medium grade tire yarn cotton. The trend of current style ideas toward cloths made of very fine yarns has brought more need of Sakellaridis cotton and inquiry has been reported for high grades of this type. Medium grade Sakel is available under 31 cents, and reasonably high grades can be had around 33 cents. Some interest has been shown in very long-stapled high grade Sudan Sakel, which is priced considerably above 35 cents, but is used for superfine work in some of the yarn mills and also in some of the cloth mills. Pima cotton has not been active, but there has been some odd lot trading and better general mill interest than has been evident for some time. Pima No. 2 and No. 3 can be had around 35 cents with occasional odd lots available slightly under this figure.

"Current quotations on prompt shipment Peolar cotton, middling in grade and classed on government grade and staple standards, are given herewith, based on March futures:

Inch and 1/8th - 20-3/4c to 21-1/4c.
Inch and 3/16ths - 21-1/2c to 22c.
Inch and 1/4th - 25-1/2c to 26-1/2c.
Inch and 5/16ths - 27-1/2c to 29c."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for December 20, as reported in the Commercial and Financial Chronicle of December 21, was 16.69

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTONS ON DECEMBER 20.

(from Commercial and Financial Chronicle of December 21)

	<u>1929</u> (pence)	<u>1928</u> (pence)	<u>1927</u> (pence)
	<u>1/</u>		
Good Sakel	14.75	20.65	18.80
Middling Uplands	9.36	10.58	10.89

1/ These prices correspond to prices at Liverpool on December 20 of 30.0 cents for Good Sakel and 19.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.882 on December 20.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of December 21)

The stocks on December 20 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1929</u>	<u>1928</u>	<u>1927</u>
431,000 bales	459,000 bales	423,000 bales

MARKET SITUATION IN EGYPT.

"Cotton" of Manchester, issue of December 7, contains the following:

G. D. Economou & Co., Alexandria, November 28th:-

"Spot. - During the week there has been a fairly steady demand for Ashmouni, Pilion, Nahda, and Maarad, this demand coming from American spinners.

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"As regards Sakels, the demand has been rather on the slack side.

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"We notice in general that whilst this season's cottons are more satisfactory than last year's from the point of view of staple, both as regards strength and length, they leave much to be desired, however, from the point of view of grade, which leads us to expect a stiffening in premiums for the better grades."

J. Rolo & Co., Alexandria, November 29th:-

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"The demand from abroad has also fallen off considerably. English and Continental spinners have bought Sakels and Uppers on a reduced scale, but American spinners have withdrawn completely from the market.

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* "

P. Augustino & Co., Alexandria, November 28th:-

"Spot. - Market more active than last week, especially for Uppers, but quiet for Sakels excepting the last two days. The premiums for Sakels even for the medium grades show a slight depreciation. Fairly good demand for superior grades of Uppers (Good and above), but superior grades of Sakels continue to be neglected. All other varieties rather neglected. Principal buyers, Great Britain and the Continent."

Washington, D. C.
December 27, 1929

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Dec. 31-29.

By Office of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture

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QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

<u>Pima</u>		<u>December 20</u>
No. 2	. . . . .	36 ¢
" 3	. . . . .	35
" 4	. . . . .	34

<u>Sakel</u>		
Good	. . . . .	31.13 ¢
Fully Good Fair	. . . . .	28.88
Good Fair	. . . . .	27.00

<u>Uppers</u>		
Good	. . . . .	22.60 ¢
Fully Good Fair	. . . . .	21.94
Good Fair	. . . . .	20.50

The quotations for December 27 were reported to be the same as those for December 20.

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for December 27, as received by the Bureau of Agricultural Economics, was 17.11

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON DECEMBER 27.

(from Commercial and Financial Chronicle of December 28)

	<u>1929</u> (pence)	<u>1928</u> (pence)	<u>1927</u> (pence)
	<u>1/</u>		
Good Sakel	15.00	20.50	19.00
Middling Uplands	9.51	10.63	11.06

1/

These prices correspond to prices at Liverpool on December 27 of 30.5 cents for Good Sakel and 19.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.882 on December 27.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of December 28)

The stocks on December 27 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1929</u>	<u>1928</u>	<u>1927</u>
430,000 bales	474,000 bales	431,000 bales

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of November and during the 4 months ending November 30, 1929, as well as the corresponding data for the preceding year:

November		:	4 months ending November 30	
1929	1928	:	1929	1928
19,440	23,667	:	56,923	70,160

MARKET SITUATION IN EGYPT.

"Cotton" of Manchester, issue of December 14, contains the following:

G. D. Economou & Co., Alexandria, December 5th:-

" . . . Daily sales have been limited to between 3,000 and 4,000 bales, the greater part of which has consisted of the higher grades of Uppers.

"These grades are becoming scarce, which is surprising for this time of the year, and confirms what we have written on several occasions, i.e., that the better grades will not be plentiful this year."

P. Augustino & Co., Alexandria, December 5th:-

"Market on the whole quiet, especially so for Sakels, of which only the medium grades were demanded, superior grades being neglected. Premiums paid very unsatisfactory.

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* "

J. Rolo & Co., Alexandria, December 6th:-

"The state of apathy and inertness into which the market has fallen ever since the Government's intervention continues with uninterrupted monotony. Prices have undergone no change this week again, and neither has there been any improvement in the demand from abroad. The American markets continue to be most disappointing, and, so long as they fail to recover their strength and to maintain it, we cannot hope for an improvement of the local situation.

"The Government, evidently with the intention of reviving the low spirits of the market, began to buy contracts last week before prices actually touched the \$27 and \$19 limits. . . . These measures, so far at least, have not made the slightest impression on the market. . . ."

